

ENDOWMENT FUND INVESTMENT REPORT

November 30, 2002

FYTD

BEGIN VALUE	\$	682,079,711
NET CONTRIBUTIONS	\$	(7,654,878)
INVESTMENT GAIN/LOSS	\$	(28,434,932)
END VALUE	\$	645,989,901

	Quarter Begin	Current Value	
US Equity	\$ 379,627,732	\$ 387,124,940	60%
Int. Equity	\$ 52,238,356	\$ 50,233,732	8%
Fixed Income	\$ 206,279,556	\$ 182,457,584	28%
Cash	\$ 43,934,067	\$ 26,173,646	4%

	QTD	FYTD	1 YEAR	2 YRS	3 YRS	4 YRS	5 YRS
TOTAL FUND	7.3%	-4.7%	-12.4%	-9.5%	-5.7%	-4.0%	-1.7%
Policy Benchmark	9.8%	-2.5%	-10.0%	-7.9%	-5.4%	-4.0%	-1.7%
Customized	7.9%	-3.7%	-9.5%				
TOTAL EQUITY	11.8%	-9.2%	-21.5%				
Russell 3000	14.5%	-5.2%	-17.0%				
Customized	12.7%	-8.8%	-19.2%				
FIXED INCOME	-0.2%	4.0%	7.4%	7.8%	7.3%	4.8%	5.5%
Gov/Credit Int	-0.8%	3.7%	7.2%	8.1%	9.0%	6.4%	6.9%
CASH	0.0%	0.3%	1.2%	2.8%	4.1%	5.3%	1.8%
US T-Bill	0.3%	0.7%	1.6%	2.9%	4.0%	4.3%	4.4%

MANAGERS	Amount	% Equity	QTD	FYTD	1 YEAR
Key S&P 500	\$ 99,081,987	22.7%	15.2%	-3.8%	-16.6%
S&P 500			14.8%	-5.2%	-17.7%
Trainer Wortham	\$ 48,466,476	11.1%	9.9%	-7.1%	-27.8%
R1000 Growth			15.1%	-2.2%	-22.5%
Mastrapasqua	\$ 46,510,858	10.6%	15.8%	-5.6%	-31.3%
R1000 Growth			15.1%	-2.2%	-22.5%
Met West	\$ 111,959,618	25.6%	15.7%	-8.2%	-15.9%
R1000 Value			14.2%	-7.3%	-11.7%
Nicholas Applegate	\$ 20,758,875	4.7%	5.8%	-15.2%	-26.6%
R2000 Growth			15.5%	-9.4%	-25.1%
Strong Capital	\$ 60,347,124	13.8%	5.4%	-15.0%	-2.9%
R2000 Value			9.6%	-13.7%	-7.5%
Lazard	\$ 50,233,732	11.5%	10.2%	-11.6%	-9.1%
EAFE			10.0%	-11.8%	-14.1%

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF OCTOBER 31, 2002

	1-Jul-02	31-Jul-02	31-Aug-02	30-Sep-02	31-Oct-02	30-Nov-02	31-Dec-02	31-Jan-03	28-Feb-03	31-Mar-03
<u>PUBLIC SCHOOL</u>										
BALANCE	20,799,065	20,799,065	(1,015,359)	7,406,364	9,335,300	14,555,008	17,335,814	16,252,964	19,512,799	774,949
INVESTMENT INCOME		784,336	1,059,962	769,391	606,458	1,410,000	825,000	740,000	1,200,000	750,000
MONEY FROM LANDS		1,238,740	7,361,761	1,159,545	5,123,839	4,470,806	1,517,150	2,519,835	1,718,650	847,650
EFIB EXPENSES				0	(510,589)	(100,000)	(425,000)			
LANDS EXPENSES				0	0	(3,000,000)	(3,000,000)			
DIST-BENEFICIARIES		(23,837,500)							(21,656,500)	
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE		(1,015,359)	7,406,364	9,335,300	14,555,008	17,335,814	16,252,964	19,512,799	774,949	2,372,599
<u>POOLED</u>										
BALANCE	14,437,760	14,437,760	12,446,732	12,182,621	12,653,168	13,174,736	11,820,124	9,832,394	10,926,979	10,857,749
INVESTMENT INCOME		385,789	511,306	346,964	315,086	590,000	500,000	290,000	560,000	335,000
MONEY FROM LANDS			885,000	1,784,000	2,118,810	1,765,805	1,172,687	2,465,002	1,281,187	1,114,329
EFIB EXPENSES		(716,400)		0	(251,911)	(50,000)			(250,000)	
LANDS EXPENSES				0	0	(2,000,000)	(2,000,000)			
DIST-BENEFICIARIES		(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE		12,446,732	12,182,621	12,653,168	13,174,736	11,820,124	9,832,394	10,926,979	10,857,749	10,646,661

REVISED WITH LAND DEPT ESTIMATES REDUCED 15%-AS OF SEPTEMBER 24
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF OCTOBER 31
LAND DEPT RECEIPTS FOR OCT AND NOV WERE \$5,733,127 LESS THAN ORIGINALLY PROJECTED.
YEAREND TOTAL DOES NOT REFLECT THIS

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF OCTOBER 31, 2002

	30-Apr-03	31-May-03	30-Jun-03	31-Jul-03	31-Aug-03	30-Sep-03	31-Oct-03	30-Nov-03	31-Dec-03	31-Jan-04
<u>PUBLIC SCHOOL</u>										
BALANCE	2,372,599	4,167,249	4,834,971	5,019,420	(15,197,080)	(15,027,080)	(11,397,080)	(4,597,080)	3,782,920	2,543,670
INVESTMENT INCOME	575,000	1,410,000	825,000	550,000	950,000	600,000	500,000	1,600,000	650,750	725,000
MONEY FROM LANDS	1,744,650	1,032,900	1,377,970	1,490,000	3,220,000	3,130,000	6,900,000	6,880,000	2,110,000	2,705,000
EFIB EXPENSES	(525,000)			(600,000)		(100,000)	(600,000)	(100,000)		(600,000)
LANDS EXPENSES		(1,775,178)			(4,000,000)				(4,000,000)	
DIST-BENEFICIARIES				(21,656,500)						
PROJECTED YEAR-END G/(L)			(2,018,521)							
END OF MONTH BALANCE	4,167,249	4,834,971	5,019,420	(15,197,080)	(15,027,080)	(11,397,080)	(4,597,080)	3,782,920	2,543,670	5,373,670
<u>POOLED</u>										
BALANCE	10,646,661	10,071,431	7,708,440	6,142,292	5,271,042	4,874,777	5,141,052	6,566,352	8,710,102	7,564,042
INVESTMENT INCOME	290,000	590,000	425,000	300,000	474,985	327,525	271,550	450,000	325,190	275,000
MONEY FROM LANDS	1,295,187	911,937	931,867	275,000	2,175,000	1,435,000	3,200,000	3,190,000	975,000	1,240,000
EFIB EXPENSES	(500,000)				(600,000)	(50,000)	(600,000)	(50,000)		(600,000)
LANDS EXPENSES		(2,204,511)			(1,000,000)				(1,000,000)	
DIST-BENEFICIARIES	(1,660,417)	(1,660,417)	(1,660,417)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)			(1,262,598)							
END OF MONTH BALANCE	10,071,431	7,708,440	6,142,292	5,271,042	4,874,777	5,141,052	6,566,352	8,710,102	7,564,042	7,032,792

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AS OF OCTOBER 31, 2002

	29-Feb-04	31-Mar-04	30-Apr-04	31-May-04	30-Jun-04	31-Jul-04	31-Aug-04	30-Sep-04	31-Oct-04	30-Nov-04
<u>PUBLIC SCHOOL</u>										
BALANCE	5,373,670	(10,531,330)	(10,636,330)	(8,691,330)	(6,001,330)	(3,536,330)	(25,096,330)	(21,071,330)	(17,296,330)	(10,086,330)
INVESTMENT INCOME	1,100,000	725,000	550,000	1,350,000	800,000	525,000	925,000	575,000	475,000	1,550,000
MONEY FROM LANDS	1,970,000	1,170,000	1,995,000	1,340,000	1,665,000	1,390,000	3,300,000	3,200,000	7,335,000	7,305,000
EFIB EXPENSES	(100,000)		(600,000)			(600,000)	(200,000)		(600,000)	
LANDS EXPENSES		(2,000,000)				(4,000,000)				
DIST-BENEFICIARIES	(18,875,000)					(18,875,000)				
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	(10,531,330)	(10,636,330)	(8,691,330)	(6,001,330)	(3,536,330)	(25,096,330)	(21,071,330)	(17,296,330)	(10,086,330)	(1,231,330)
 <u>POOLED</u>										
BALANCE	7,032,792	6,986,542	4,290,292	3,729,042	3,357,792	3,071,542	950,292	1,404,042	1,777,792	3,426,542
INVESTMENT INCOME	550,000	325,000	275,000	575,000	410,000	275,000	460,000	325,000	265,000	440,000
MONEY FROM LANDS	900,000	525,000	910,000	600,000	750,000	650,000	1,540,000	1,495,000	3,430,000	3,415,000
EFIB EXPENSES	(50,000)		(300,000)	(100,000)		(600,000)	(100,000)		(600,000)	
LANDS EXPENSES		(2,100,000)				(1,000,000)				
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	6,986,542	4,290,292	3,729,042	3,357,792	3,071,542	950,292	1,404,042	1,777,792	3,426,542	5,835,292

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	31-Dec-04	31-Jan-05	28-Feb-05
<u>PUBLIC SCHOOL</u>			
BALANCE	(1,231,330)	(2,611,330)	843,670
INVESTMENT INCOME	640,000	725,000	1,100,000
MONEY FROM LANDS	2,080,000	2,730,000	1,925,000
EFIB EXPENSES	(100,000)		(100,000)
LANDS EXPENSES	(4,000,000)		
DIST-BENEFICIARIES			(18,875,000)
PROJECTED YEAR-END G/(L)			
END OF MONTH BALANCE	(2,611,330)	843,670	(15,106,330)
 <u>POOLED</u>			
BALANCE	5,835,292	4,624,042	4,127,792
INVESTMENT INCOME	310,000	275,000	550,000
MONEY FROM LANDS	975,000	1,275,000	900,000
EFIB EXPENSES	(50,000)	(600,000)	(50,000)
LANDS EXPENSES	(1,000,000)		
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)			
END OF MONTH BALANCE	4,624,042	4,127,792	4,081,542

REVISED WITH LAND DEPT ESTIMATES REDUCED 15%-AS OF SEPTEMBER 24
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CASH FLOW - EARNINGS RESERVE END OF MONTH BALANCES

